

**Hecho Relevante de**

**BBVA-6 FTPYME Fondo de Titulización de Activos**

En virtud de lo establecido en el apartado 4.1.4 del Módulo Adicional a la Nota de Valores del Folleto Informativo de **BBVA-6 FTPYME Fondo de Titulización de Activos** (el “Fondo”) se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

- La Agencia de Calificación **Moody’s Investors Service** (“**Moody’s**”) con fecha 31 de julio de 2009, comunica que ha bajado las calificaciones asignadas a las siguientes Series de Bonos emitidos por **BBVA-6 FTPYME Fondo de Titulización de Activos**:
  - **Serie A1:** **Aa3** (anterior **Aaa**, bajo revisión para posible descenso)
  - **Serie B:** **B1** (anterior **A2**, bajo revisión para posible descenso)
  - **Serie C:** **Ca** (anterior **Baa3**, bajo revisión para posible descenso)

La calificación asignada a la restante Serie de Bonos permanece sin cambios:

- **Serie A2(G):** **Aaa**

Se adjunta la comunicación emitida por Moody’s.

Madrid, 3 de agosto de 2009.

Mario Masiá Vicente  
Director General

**Rating Action: BBVA 6 FTPYME, FTA**

**Moody's downgrades 3 classes of notes issued by Spanish SME ABS BBVA 6 FTPYME, FTA**

**Approx. EUR 816.1mm of rated securities affected.**

London, 31 July 2009 -- Moody's Investors Service has today confirmed and downgraded the long-term credit ratings of the following notes issued by BBVA 6 FTPYME, FTA:

- Class A1 notes, downgraded to Aa3; previously, on February 9, 2009 Aaa and placed under review for possible downgrade.
- Class B notes, downgraded to B1; previously, on February 9, 2009 A2 and placed under review for possible downgrade.
- Class C notes, downgraded to Ca; previously, on February 9, 2009 Baa3 and placed under review for possible downgrade.

The rating of the class A2(G) notes, Aaa, was not on review for possible downgrade as it benefits from the guarantee of the Government of Spain (Aaa) for interest and principal payments. However, Moody's has determined that the expected loss associated with class A2(G) notes without the Spanish Government guarantee -- which was consistent with a Aaa rating at closing of the transaction -- would today be consistent with a Aa3 rating.

Today's rating action has been prompted by a higher-than-expected level of delinquencies. As of June 2009, the cumulative 90+ delinquencies (i.e. delinquencies equal or greater than 90 days) were equal to 4.23% of the original portfolio balance, compared to 2.54% as of the December 2009 reporting date. In addition the reserve fund was drawn in June 2009 reaching Eur 11.49 million whereas the target reserve fund equals Eur 21.3 million. As part of the review, Moody's has considered the exposure of the transaction to the real estate sector (either through security in the form of a mortgage or debtors operating in the real estate sector). The deterioration of the Spanish economy has been reflected in the negative sector outlook Moody's published on the Spanish SMEs securitisation transactions.

As a result of the above, Moody's has revised its assumption of the default probability of the SME debtors to an equivalent rating in the single B-range for the debtors operating in the real estate sector and in the low B-range for the non-real-estate debtors. Credit was given in the analysis for the perceived 'above average' servicing quality of BBVA. At the same time, Moody's estimated the remaining weighted average life of the portfolio to equal 2.64 years. As a consequence, the revised cumulative mean default assumption for this transaction has increased to 11.59% as a percentage of the current portfolio balance (corresponding to 8.41% of original portfolio balance). Moody's original mean default assumption was 2.50% (as a percentage of original balance), with a coefficient of variation of 55%. Because of the pool granularity and hence relatively high effective number of loans in the portfolio (853), we applied an inverse normal probability function to deriving the default distribution. A lower coefficient of variation of 45% was applied to reflect the higher mean. The recovery rate assumption is now 45% while values in the 35% to 55% range were tested at closing. The revised CPR assumption is now 5%, comparable to the volatile levels observed throughout the last reporting periods, while the original CPR assumption was 13%.

The increased credit enhancement available in the structure due to the amortisation of the portfolio (as of May 2009, the pool factor was equal to 54%) was not sufficient to offset the impact of worse than expected performance and revised performance assumptions for all the note ratings. However, the rating of the class A1 it is expected to benefit both from the increased credit enhancement and the interest deferral triggers on classes B and C to the detriment of their ratings.

BBVA 6 FTPYME, FTA is a securitisation fund which purchased a pool of loans granted by Banco Bilbao Vizcaya Argentaria (BBVA, Aa2/P-1) to Spanish SMEs. At closing, the portfolio consisted of 7,560 loans. The loans were originated between 1999 and 2007, with a weighted average seasoning of 1.30 years and a weighted average remaining term of 7 years. Geographically the top three pool exposures were Catalonia (20.68%), Valencia (15.16%) and Madrid (14.87%). At closing the pool exposure to real estate and related sectors was around 38.5%.

As of May 2009, the number of loans in the portfolio was equal to 5,541 and the weighted average remaining

term was equal to 6.41 years. The concentration levels per industry and regions are similar to their levels at closing with exposure to the building and real estate sector around 36.5%.

Moody's ratings address the expected loss posed to investors by the legal final maturity of the notes. Moody's ratings address only the credit risks associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

Moody's initially analysed and currently monitors this transaction using the rating methodology for granular SME transactions in EMEA as described in the following Rating Methodology reports: "Refining the ABS SME Approach: Moody's Probability of Default Assumptions in the rating analysis of granular Small and Mid-sized Enterprise portfolios in EMEA", March 2009; and "Moody's Approach to Rating Granular SME Transactions in Europe, Middle East and Africa", June 2007.

Moody's is closely monitoring the transaction. To obtain a copy of Moody's New Issue Report or periodic Performance Overviews, please visit Moody's website at [www.moody.com](http://www.moody.com) or contact our Client Service Desk in London (+44-20-7772 5454).

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